May 12, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Under Japanese GAAP]

Company name: Fuso Pharmaceutical Industries, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4538
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Scheduled date of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: June 25, 2026
Scheduled date to file annual securities report: June 23, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	62,307	2.9	2,639	(36.1)	2,349	(37.9)	2,011	-
March 31, 2025	60,563	9.3	4,131	110.3	3,780	102.4	(3,288)	-

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	235.63	—	5.9	2.7	4.2
March 31, 2025	(384.95)	—	(9.4)	4.8	6.8

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ - million
For the fiscal year ended March 31, 2025: ¥ - million

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-ratio	Book value per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	90,323	35,057	38.8	4,106.51
March 31, 2025	81,729	33,043	40.4	3,869.10

Reference: Equity
As of March 31, 2026: ¥ 35,057 million
As of March 31, 2025: ¥ 33,043 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(6,224)	(1,515)	6,321	4,846
March 31, 2025	(3,305)	(3,168)	7,618	6,264

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	42.00	82.00	700	(21.3)	2.0
Fiscal year ended March 31, 2026	-	45.00	-	45.00	90.00	768	38.2	2.3
Fiscal year ending March 31, 2027 (Forecast)	-	45.00	-	45.00	90.00		59.1	

3. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	31,500	0.9	800	(35.9)	600	(47.0)	500	(39.9)	58.56
Full year	63,200	1.4	2,000	(24.2)	1,400	(40.4)	1,300	(35.4)	152.25

*** Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	9,451,169 shares
As of March 31, 2025	9,451,169 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	914,118 shares
As of March 31, 2025	910,805 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	8,538,607 shares
Fiscal Year ended March 31, 2025	8,542,566 shares

* These financial results are outside the scope of audits by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special notes

Results forecast and other forward-looking statements in this document are based on information currently available to the Company as of the date of announcement and certain assumptions that are deemed reasonable, and are not a guarantee that they will be achieved. Actual results may differ significantly from the forecasts due to various factors.

*** Access to supplementary material on financial results briefing**

The Company is scheduled to hold a financial results briefing for the press on Tuesday, May 12, 2026. The materials to be used in this briefing will be posted on the Company’s website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2026 (the "fiscal year under review"), the Japanese economy continued its moderate recovery with improvement in employment and income situations and increased demand from inbound tourists. However, due to the surge in energy and raw material prices and continuing rises in commodity prices from the intensifying situation in the Middle East, as well as developments related to United States trade policies, and fluctuations in financial and capital markets, the economic outlook remains uncertain.

In the pharmaceutical industry, policies to control medical expenses continue to be promoted through measures such as reforming the NHI drug price system and promoting the use of generic drugs. While all these trends call for companies in the industry to strengthen their management capabilities, the earnings environment has become increasingly harsh as R&D expenses rise and development risks expand.

Under such circumstances, Fuso Pharmaceutical Industries, Ltd. (the "Company") strived to promote stronger penetration of dialysis-related products and infusions such as its mainstay Kindaly, a dialysate for hemodialysis, while also focusing on promoting sales of generic drugs.

As a result, for the fiscal year under review, net sales increased by 2.9%, or ¥1,744 million year on year to ¥62,307 million. This was mainly due to the sales promotion of kidney and dialysis-related generic drugs. As for profit, cost of sales ratio increased more than expected due to rising raw material costs and personnel costs, and R&D expenses increased from progress of R&D activities for the DMX-200. Due to these factors, operating profit decreased by 36.1%, or ¥1,491 million year on year to ¥2, 639 million, ordinary profit decreased by 37.9%, or ¥1,431 million year on year to ¥2,349 million. Profit was ¥2,011 million. (The previous fiscal year recorded a loss of ¥3,288 million.)

Regarding the loss of the previous fiscal year, the Company recorded a provision for litigation losses of 8,744 million yen as an extraordinary loss, as per the "Notice regarding the Appeal Court Decision in the Patent Infringement Lawsuit Against Us" published on May 27, 2025.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year under review amounted to ¥90,323 million, an increase of 10.5%, or ¥8,593 million from the end of the previous fiscal year. This was due to the impact of suspense payments of ¥8,744 million paid resulting from litigation, which offset factors such as decreases in cash and deposits, and machinery and equipment, net.

Liabilities amounted to ¥55,265 million, an increase of 13.5%, or ¥6,579 million from the end of the previous fiscal year. This was mainly due to an increase in short-term borrowings, which offset factors such as decreases in electronically recorded obligations - operating, and income taxes payable.

Net assets amounted to ¥35,057 million, an increase of 6.1%, or ¥2,013 million from the end of the previous fiscal year. This was due to increases in retained earnings brought forward and valuation difference on available-for-sale securities. The equity ratio was 38.8%.

In its medium-term management plan, FUSO VISION 2030 Next Stage, the Company disclosed a plan to construct a second formulation building (tentative name) within the premises of the Okayama Factory in order to create a new manufacturing line of powder dialysate and to transfer the functions of the Daito Factory to Okayama Factory for consolidation. To raise the funds for the plan, the Company concluded a syndicated loan of 13.4 billion yen with Sumitomo Mitsui Banking Corporation serving as the arranger, as per the "Notice Concerning the Conclusion of a Syndicated Loan Agreement" published on March 31, 2026.

(3) Overview of Cash Flows for the Fiscal Year under Review

The balance of cash and cash equivalents at the end of the fiscal year under review was ¥4,846 million, a decrease of ¥1,418 million from the end of the previous fiscal year.

Cash flows from operating activities

Net cash used in operating activities amounted to ¥6,224 million due to the impact of suspense payments of ¥8,744 million paid resulting from the judgment issued ordering the Company to pay a total of 7,472,878,838 yen, plus late payment damages thereon to Toray Industries, Inc., as per the "Notice regarding the Appeal Court Decision in the Patent Infringement Lawsuit Against Us" published May 27, 2025, which offset factors such as the recording of profit before income taxes and depreciation.

(In the previous fiscal year, there was an outflow of ¥335 million mainly due to a temporary increase in trade payables due to reduced payment deadlines to suppliers based on a multi-stakeholder policy aimed at the sustainable development of the entire supply chain.)

Cash flows from investing activities

Net cash used in investing activities amounted to ¥1,515 million (compared to an outflow of ¥ 3,168 million in the previous fiscal year) mainly due to the purchases of property, plant and equipment and intangible assets, which offset proceeds from the sale of investment securities.

Cash flows from financing activities

Net cash provided by financing activities amounted to ¥6,321 million (compared to an inflow of ¥7,618 million in the previous fiscal year) due to an increase in short-term borrowings, which offset factors such as repayments of long-term borrowings and dividends paid.

Reference: Cash flow metrics

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio	40.4	38.8
Equity ratio based on market value	25.5	22.3
Ratio of interest-bearing debt to cash flow	-	-
Interest coverage ratio	-	-

- Equity ratio: Equity / Total assets
- Equity ratio based on market value: Market capitalization*1 / Total assets
- Ratio of interest-bearing debt*2 to cash flow: Interest-bearing debt / Operating cash flows*3
- Interest coverage ratio: Operating cash flows / Interest paid*4

*1: Market capitalization: Closing share price at the end of the period × Total number of issued shares at the end of the period (excluding treasury shares)
*2: Interest-bearing debt: All debt on the non-consolidated balance sheets bearing interest
*3: Operating cash flows: Cash flows from operating activities on the non-consolidated statements of cash flows (before deducting interest paid and income taxes paid)
*4: Interest paid: Interest paid on the non-consolidated statements of cash flows
*5: The ratio of interest-bearing debt to cash flow and the interest coverage ratio are not stated due to negative operating cash flows.

(4) Future Outlook

For the next fiscal year, the Company expects to record net sales of ¥63,200 million, operating profit of ¥2,000 million, ordinary profit of ¥1,400 million, and profit of ¥1,300 million.

The results forecasts above are based on information currently available to the Company as of the date of announcement. A steep rise in prices of related raw materials due to the intensifying situation in the Middle East has been incorporated conservatively into the cost of sales as a temporary measure expected to last until the end of the year.

Actual results may differ significantly from the forecast figures due to various factors, including the situation in the Middle East.

2. Basic Policy on Selection of Accounting Standards

The Company's policy is to prepare non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, considering it would offer better comparability of financial statements between periods and issuers.

3.Non-consolidated Financial Statements and Principal Notes

(1) Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,264	4,846
Notes and accounts receivable - trade	26,491	26,897
Merchandise and finished goods	12,642	13,525
Work in process	43	75
Raw materials and supplies	2,256	2,082
Advance payments to suppliers	283	599
Prepaid expenses	275	331
Suspense payments	-	8,744
Other	85	233
Total current assets	48,342	57,336
Non-current assets		
Property, plant and equipment		
Buildings	34,746	34,918
Accumulated depreciation	(25,498)	(26,230)
Buildings, net	9,248	8,687
Structures	2,207	2,210
Accumulated depreciation	(1,795)	(1,832)
Structures, net	412	378
Machinery and equipment	28,640	28,788
Accumulated depreciation	(24,876)	(25,716)
Machinery and equipment, net	3,763	3,072
Vehicles	76	68
Accumulated depreciation	(62)	(56)
Vehicles, net	14	11
Tools, furniture and fixtures	5,805	6,010
Accumulated depreciation	(5,137)	(5,426)
Tools, furniture and fixtures, net	667	584
Land	8,818	8,820
Construction in progress	174	616
Other	12	15
Total property, plant and equipment	23,111	22,186
Intangible assets		
Software	1,386	1,297
Other	127	55
Total intangible assets	1,514	1,352
Investments and other assets		
Investment securities	4,375	5,332
Long-term prepaid expenses	194	276
Prepaid pension costs	-	137
Deferred tax assets	2,972	2,572
Other	1,217	1,128
Total investments and other assets	8,760	9,447
Total non-current assets	33,386	32,987
Total assets	81,729	90,323

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	4,630	3,012
Accounts payable - trade	3,998	4,067
Short-term borrowings	18,000	26,000
Current portion of long-term borrowings	827	604
Accounts payable - other	1,164	4,264
Accrued expenses	750	769
Income taxes payable	949	103
Deposits received	48	45
Provision for bonuses	980	930
Provision for bonuses for directors (and other officers)	35	25
Provision for litigation loss	8,744	8,744
Other	4,002	3,119
Total current liabilities	44,131	51,684
Non-current liabilities		
Long-term borrowings	2,462	1,858
Deferred tax liabilities for land revaluation	1,315	1,354
Provision for retirement benefits	344	-
Provision for retirement benefits for directors (and other officers)	162	177
Asset retirement obligations	108	109
Other	160	81
Total non-current liabilities	4,554	3,581
Total liabilities	48,685	55,265
Net assets		
Shareholders' equity		
Share capital	10,758	10,758
Capital surplus		
Legal capital surplus	10,000	10,000
Other capital surplus	4,951	4,951
Total capital surplus	14,951	14,951
Retained earnings		
Other retained earnings		
General reserve	5,300	5,300
Retained earnings brought forward	7,312	8,581
Total retained earnings	12,612	13,881
Treasury shares	(2,593)	(2,595)
Total shareholders' equity	35,728	36,995
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,950	2,736
Revaluation reserve for land	(4,635)	(4,674)
Total valuation and translation adjustments	(2,685)	(1,937)
Total net assets	33,043	35,057
Total liabilities and net assets	81,729	90,323

(2) Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales		
Net sales on medicine business	60,447	62,208
Real estate lease revenue	115	99
Total net sales	60,563	62,307
Cost of sales		
Cost of sales on medicine business	43,887	46,260
Cost of real estate lease revenue	143	51
Total cost of sales	44,030	46,312
Gross profit	16,532	15,995
Total selling, general and administrative expenses	12,401	13,355
Operating profit	4,131	2,639
Non-operating income		
Interest and dividend income	107	142
Insurance claim income	84	83
Other	44	46
Total non-operating income	235	273
Non-operating expenses		
Interest expenses	161	328
Commission expenses	303	110
Life insurance expenses	96	100
Other	25	24
Total non-operating expenses	586	563
Ordinary profit	3,780	2,349
Extraordinary income		
Gain on sale of investment securities	-	118
Total extraordinary income	-	118
Extraordinary losses		
Loss on retirement of non-current assets	7	-
Loss on sale of investment securities	-	26
Loss on valuation of investment securities	-	1
Provision for litigation loss	8,744	-
Total extraordinary losses	8,751	28
Profit (loss) before income taxes	(4,970)	2,438
Income taxes - current	1,029	370
Income taxes - deferred	(2,711)	56
Total income taxes	(1,682)	426
Profit (loss)	(3,288)	2,011

(3) Non-consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,758	10,000	4,951	14,951
Changes during period				
Dividends of surplus				
Profit (loss)				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	10,758	10,000	4,951	14,951

	Shareholders' equity				
	Retained earnings			Treasury shares	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Retained earnings brought forward			
Balance at beginning of period	5,300	11,241	16,541	(2,588)	39,662
Changes during period					
Dividends of surplus		(640)	(640)		(640)
Profit (loss)		(3,288)	(3,288)		(3,288)
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,929)	(3,929)	(4)	(3,933)
Balance at end of period	5,300	7,312	12,612	(2,593)	35,728

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,634	(4,635)	(3,000)	36,661
Changes during period				
Dividends of surplus				(640)
Profit (loss)				(3,288)
Purchase of treasury shares				(4)
Net changes in items other than shareholders' equity	315	-	315	315
Total changes during period	315	-	315	(3,617)
Balance at end of period	1,950	(4,635)	(2,685)	33,043

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	10,758	10,000	4,951	14,951
Changes during period				
Dividends of surplus				
Profit (loss)				
Purchase of treasury shares				
Net changes in items other than shareholders' equity				
Total changes during period	-	-	-	-
Balance at end of period	10,758	10,000	4,951	14,951

	Shareholders' equity				
	Retained earnings			Treasury shares	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserve	Retained earnings brought forward			
Balance at beginning of period	5,300	7,312	12,612	(2,593)	35,728
Changes during period					
Dividends of surplus		(742)	(742)		(742)
Profit (loss)		2,011	2,011		2,011
Purchase of treasury shares				(2)	(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	1,269	1,269	(2)	1,266
Balance at end of period	5,300	8,581	13,881	(2,595)	36,995

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	1,950	(4,635)	(2,685)	33,043
Changes during period				
Dividends of surplus				(742)
Profit (loss)				2,011
Purchase of treasury shares				(2)
Net changes in items other than shareholders' equity	786	(38)	747	747
Total changes during period	786	(38)	747	2,013
Balance at end of period	2,736	(4,674)	(1,937)	35,057

(4) Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(4,970)	2,438
Depreciation	2,354	2,618
Loss (gain) on sale of investment securities	-	(91)
Loss on retirement of non-current assets	7	-
Loss on valuation of investment securities	-	1
Provision for litigation loss	8,744	-
Increase (decrease) in provision for bonuses	58	(50)
Increase (decrease) in provision for retirement benefits	(392)	(344)
Decrease (increase) in prepaid pension costs	-	(137)
Interest and dividend income	(107)	(142)
Interest expenses	161	328
Commission expenses	303	110
Decrease (increase) in trade receivables	(2,163)	(405)
Decrease (increase) in inventories	(739)	(740)
Decrease (increase) in temporary payments	-	(8,744)
Increase (decrease) in trade payables	(7,798)	(1,549)
Other, net	1,649	2,022
Subtotal	(2,893)	(4,685)
Interest and dividends received	107	142
Interest paid	(143)	(338)
Income taxes paid	(374)	(1,342)
Net cash provided by (used in) operating activities	(3,305)	(6,224)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,122)	(1,266)
Purchase of intangible assets	(976)	(393)
Proceeds from sale of investment securities	-	261
Other, net	(70)	(116)
Net cash provided by (used in) investing activities	(3,168)	(1,515)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	15,650	8,000
Proceeds from long-term borrowings	1,300	-
Repayments of long-term borrowings	(8,382)	(827)
Commission fee paid	(303)	(110)
Purchase of treasury shares	(4)	(2)
Dividends paid	(638)	(734)
Other, net	(3)	(3)
Net cash provided by (used in) financing activities	7,618	6,321
Net increase (decrease) in cash and cash equivalents	1,144	(1,418)
Cash and cash equivalents at beginning of period	5,120	6,264
Cash and cash equivalents at end of period	6,264	4,846

(5) Notes to Non-consolidated Financial Statements

Notes on going concern assumption

Not applicable.

Changes in accounting policies

(Changes in method for valuation of inventories)

As a method for valuation of inventories, the Company had previously adopted a first-in first-out cost method for merchandise, finished goods, raw materials, and supplies (balance sheet values are calculated using a method of write-down based on declining profitability), and a moving-average cost method for work in process (balance sheet values are calculated using a method of write-down based on declining profitability). However, the Company has changed the methods to a weighted-average cost method (balance sheet values are calculated using a method of write-down based on declining profitability) from the fiscal year under review.

This change in the valuation methods was implemented with the aim of making valuation of inventories associated with the fluctuations in procurement costs and periodic accounting of profit and loss quicker and more appropriate, in the wake of introduction of ERP from the fiscal year under review.

This change in accounting policies has just an immaterial impact.

Additional information

On December 13, 2018, Toray Industries, Inc. filed a patent infringement lawsuit against us for the oral antipruritic agent Nalfurafine Hydrochloride OD Tablets 2.5μg "Fuso" [representative original product: Remitch OD Tablets 2.5μg] in the Tokyo District Court seeking injunctive relief.

The Tokyo District Court subsequently ruled to dismiss Toray Industries, Inc.'s claim, and on March 30, 2021, Toray Industries, Inc. was dissatisfied with this decision and appealed to the Intellectual Property High Court.

On May 27, 2025, the Intellectual Property High Court partially granted Toray Industries, Inc.'s claim and issued a judgment ordering the Company to pay a total of 7,472,878,838 yen plus late payment damages on the said amount.

In conjunction with this judgment, the Company has recorded provision for litigation losses of 8,744 million yen as an extraordinary loss for the fiscal year ended March 31, 2025.

We have maintained that this product does not infringe on any patent rights held by Toray Industries, Inc., but we deeply regret that our arguments were not accepted in the appeal court. On June 6, 2025, we appealed this decision to the Supreme Court, and filed a petition for acceptance of the appeal.

Segment information, etc.

The Company engages in real estate leasing in addition to the pharmaceutical business, but segment information is omitted because it is immaterial.

Share of profit (loss) of entities accounted for using equity method

Not applicable.

Per share information

	As of and for the fiscal year ended March 31, 2025	As of and for the fiscal year ended March 31, 2026
Book value per share	¥3869.10	¥4106.51
Basic earnings (loss) per share	¥(384.95)	¥235.63

Notes: 1. Diluted earnings per share is not presented since there are no potential shares.
2. Basic earnings (loss) per share is calculated based on the following:

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit (loss) (Millions of yen)	(3,288)	2,011
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit (loss) relating to common shares (Millions of yen)	(3,288)	2,011
Average number of common shares during the period (Shares)	8,542,566	8,538,607

3. Book value per share is calculated based on the following:

	As of March 31, 2025	As of March 31, 2026
Total net assets (Millions of yen)	33,043	35,057
Net assets related to common shares at fiscal year-end (Millions of yen)	33,043	35,057
Number of common shares at fiscal year-end used in the calculation of book value per share (Shares)	8,540,364	8,537,051

Subsequent events

Not applicable.

4. Other

Change of officers

For the change of officers, please refer to “Notice Concerning Appointment of Directors and Executive Officers” published today (May 12, 2026).